

1953

REPORT

of the

President and Directors

of the

Atlanta and West Point  
Rail Road Company

to the

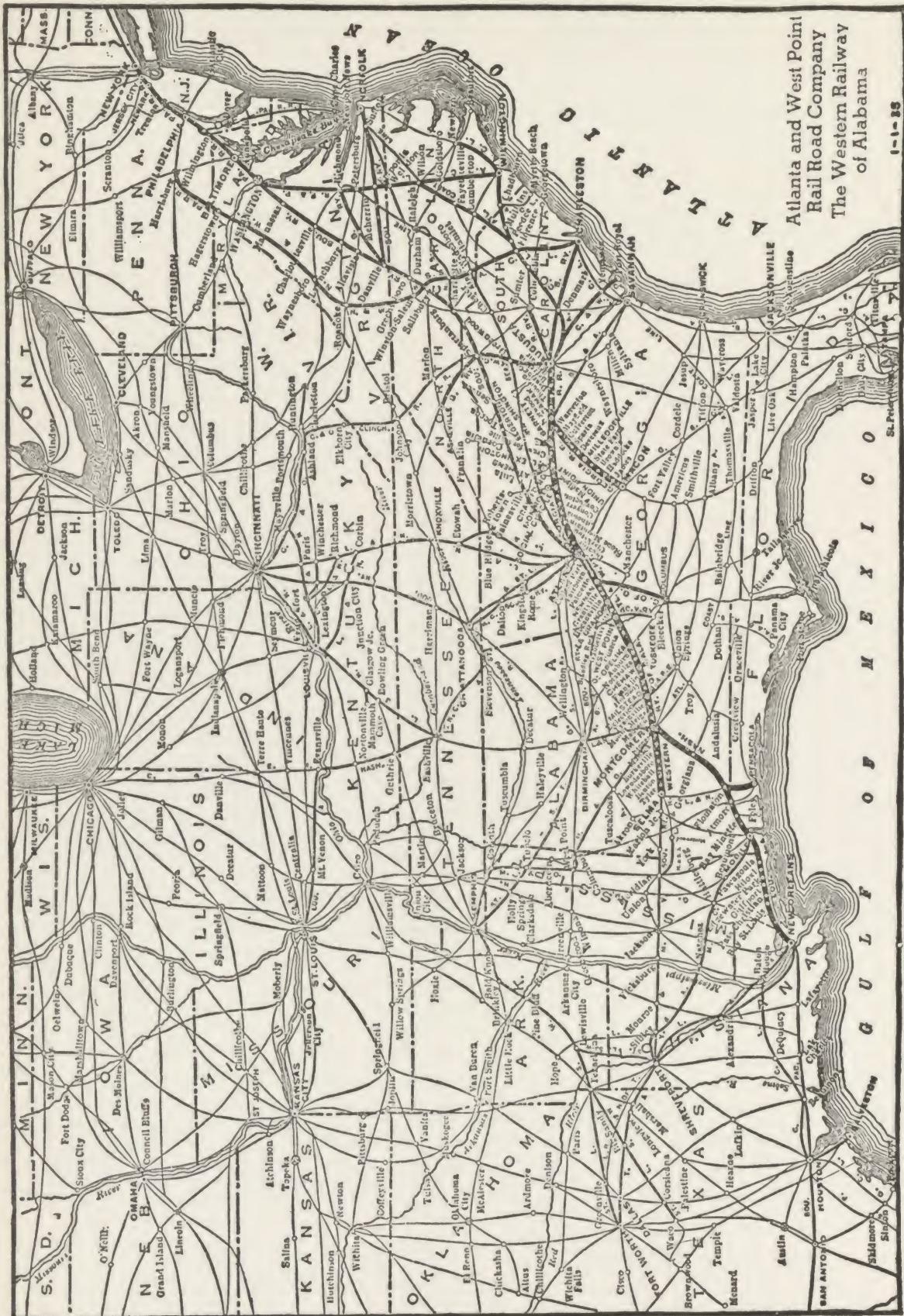
Stockholders in Convention

For the Year Ended December 31, 1953

BOARDS

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**DIRECTORS FOR THE YEAR****C. McD. Davis.****E. G. Cole, Jr.****William N. Banks.****S. R. Young.****J. E. Tilford.****Joseph L. Lanier.****J. Arch Avary, Jr.****OFFICERS****S. R. Young, President.****J. C. Mixon, General Manager.****T. C. Bullard, Secretary and Treasurer.****Heyman and Abram, General Counsel.****H. E. Judge, General Auditor.****A. T. Miller, General Superintendent.****Marshall L. Bowie, Director of Personnel.****J. B. Wilson, Chief Engineer.****J. B. Pace, Purchasing Agent.****G. E. Boulineau, General Traffic Manager.****W. W. Snow, General Passenger Agent.****E. S. Center, Jr., General Development Agent.**

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**Office****4 Hunter St., S.E.****Atlanta 3, Ga.**

## COMPARATIVE SUMMARY OF OPERATING AND CORPORATE RESULTS, AND FINANCIAL POSITION

SOURCE OF INCOME	1953	1952	Increase or Decrease	
			Amount	Percent
Freight.....	\$ 3,346,534	\$ 3,379,937	\$ — 33,403	1.0
Passenger.....	474,792	573,169	— 98,377	17.2
Mail, Express, and other operations.....	686,964	602,387	84,577	14.0
Rent from equipment and joint facilities.....	170,787	122,726	48,061	39.2
Dividends, interest, profits from separately operated properties, and miscellaneous income.....	75,619	70,781	4,838	6.8
<b>TOTAL.....</b>	<b>\$ 4,754,696</b>	<b>\$ 4,749,000</b>	<b>\$ 5,696</b>	<b>0.1</b>
<b>CHARGES AGAINST INCOME</b>				
Wages for operation.....	\$ 1,243,769	\$ 1,315,505	\$ — 71,736	5.5
Material and supplies used, etc.....	387,392	163,292	224,100	137.2
Locomotive fuel used.....	183,203	192,106	— 8,903	4.6
Depreciation and retirements.....	228,576	199,510	29,066	14.6
Casualty expense, etc.....	14,279	77,872	— 63,593	81.7
Joint facility and miscellaneous operating expenses.....	1,692,054	1,735,688	— 43,634	2.5
Federal tax accruals.....	102,201	183,442	— 81,241	44.3
State and local tax accruals.....	167,778	158,841	8,937	5.6
Taxes—Employees' Social Security.....	94,763	97,652	— 2,889	3.0
Rent for equipment and joint facilities.....	318,953	305,832	13,121	4.3
Interest on debt.....	34,338	25,942	8,396	32.4
Other deductions.....	559	2,406	— 1,847	76.8
<b>TOTAL.....</b>	<b>\$ 4,467,865</b>	<b>\$ 4,458,088</b>	<b>\$ 9,777</b>	<b>0.2</b>
<b>NET INCOME.....</b>	<b>\$ 286,831</b>	<b>\$ 290,912</b>	<b>\$ — 4,081</b>	<b>1.4</b>
Dividends to stockholders.....	\$ 147,816	\$ 98,544	\$ 49,272	50.0
Amount available for debt reduction, improvements, and other purposes.....	\$ 139,015	\$ 192,368	\$ — 53,353	27.7
Net income per share (\$100 par value).....	\$ 11.64	\$ 11.81	\$ — 0.17	1.4
Dividend payments per share from surplus.....	6.00	4.00	2.00	50.0
<b>FINANCIAL POSITION</b>				
Improvements on property, gross expenditures—				
Road.....	\$ 25,076	\$ 49,674	\$ — 24,598	49.5
Equipment.....	166,989	693,665	— 526,676	75.9
Investment, total, less recorded depreciation and amortization.....	6,793,199	6,809,575	— 16,376	0.2
Current Assets.....	2,360,168	2,676,743	— 316,575	11.8
Current liabilities.....	921,978	1,102,320	— 180,342	16.4
Equipment obligations.....	1,145,450	1,366,510	— 221,060	16.2
Capital stock.....	2,463,600	2,463,600		
Surplus, earned, unappropriated.....	4,360,417	4,221,458	138,959	3.3
Surplus, total.....	4,617,840	4,477,853	139,987	3.1

—Decrease.

## EXECUTIVE OFFICE

Atlanta, Georgia, April 16, 1954

## To the Stockholders:

The Board of Directors respectfully presents herein report of Atlanta and West Point Rail Road Company for the year ended December 31, 1953.

The operations, which produced a net income of \$286,831 as compared with \$290,912 for 1952, as summarized on the preceding page, were generally satisfactory. Although traffic volume, exclusive of passenger traffic, and revenue closely approximated those of 1952, heavy capital investments in recent years for improvement to property have enabled better control of operating costs as such facilities were placed in service.

Since the end of World War II the Company has concentrated on improvements designed to effect economies and enhance efficiency, which include installation of new motive power, freight cars, and other facilities. The gross capital expenditures for such improvements, 1946 through 1953, aggregated over \$3,893,007. For the year 1953 such expenditures approximated \$192,065.

Compared with 1952, railway operating revenues decreased \$47,202, while railway operating expenses increased \$65,300. The net effect was an increase in operating expenses from 81 cents for each dollar of revenue in 1952 to 83 cents in 1953.

Transportation expenses consumed 40 cents of each revenue dollar, the lowest in recent years. This accentuates the benefits derived from the installation of diesel power.

The cost of labor charged to operating expenses increased during the year, resulting from the general wage increase awarded railway employees throughout the railroad industry. This increase largely offset economies effected by the Company. Payments for retirement and unemployment insurance for the benefit of employees and their dependents amounted to \$94,763 during the year.

Tax accruals for 1953 amounted to \$364,742, which was equal to 2.50 times the dividends paid to shareholders and about 1.25 times the net income.

Dividends amounting to \$6 a share were paid in 1953 as compared with \$4 a share in 1952.

The total investment in property devoted to transportation at the end of 1953, including the value of material and supplies and cash, was \$11,669,924, a decrease of \$340,333 compared with 1952. Such investments, less recorded depreciation and amortization, was \$7,758,226. The average rate of return on the investment shown was 3.70% compared with 3.58% in 1952.

Failure of the Company to realize a more adequate return on investment is typical of the experience of other Class I railroads. By contrast, other enterprises such as manufacturing, mining, wholesale and retail establishments, and public utilities consistently earn much higher rates of return on investment. The railroads are still subjected to outmoded monopoly regulations, although they now face vigorous competition which enjoys preferential treatment, including subsidies from public authorities.

## MILEAGE OPERATED

The miles of road operated at December 31, 1953, were as follows:

## MAIN LINE:

Atlanta to West Point, Ga.:				
Owned—Property deeded	85.68			
Less—Leased to Atlanta Terminal Company	0.10	85.58		
Track but not right of way owned, West Point, Ga.		0.04	85.62	
Hulsey Junction to Oakland City—Owned property deeded			5.16	90.78

## TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.	0.46
Central of Georgia Railway, Oakland City Junction, Ga.	0.05
Georgia Railroad, Atlanta Joint Terminals	2.02
Total mileage operated	93.31

The total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

**INVESTMENT—ROAD AND EQUIPMENT**

The changes in the road and equipment accounts are summarized as follows:

	Total	Road	Equipment	General Expenditures
Balance, January 1, 1953.....	\$ 10,306,752	\$ 5,224,634	\$ 4,966,238	\$ 115,880
Additions during year.....	192,065	25,076	166,989	
Total.....	\$ 10,498,817	\$ 5,249,710	\$ 5,133,227	\$ 115,880
Retirements.....	167,170	8,706	158,449	15
Balance, December 31, 1953.....	\$ 10,331,647	\$ 5,241,004	\$ 4,974,778	\$ 115,865
Less—donations and grants.....	66,048			
Investment in transportation property.....	\$ 10,265,599			

The principal additions to the properties consisted of the following:

ROAD:			
Installation of heavier rail and other track material.....			\$ 21,133

EQUIPMENT:			
1 streamline coach.....			\$ 144,993
Installation of steel sides, doors, roofs, and running boards on 30 box cars.....			11,870
			\$ 156,863

Retirements during the year included 4 steam locomotives, which aggregated \$97,903.

The property was adequately maintained during 1953, and its general condition at the close of the year compared favorably with that of previous years.

**TAXES**

The following shows amounts of various taxes accrued compared with the preceding year:

	1953	1952	Amount	Increase —Decrease
<b>UNITED STATES GOVERNMENT TAXES:</b>				
Federal normal income and surtax.....	\$ 99,981	\$ 181,271	\$ —81,290	44.84
Retirement.....	87,743	90,418	— 2,675	2.96
Unemployment Insurance.....	7,020	7,233	— 213	2.94
Other.....	2,220	2,171	49	2.26
Total.....	\$ 196,964	\$ 281,093	\$ —84,129	29.93
<b>STATE AND LOCAL TAXES:</b>				
Income.....	\$ — 1,080	\$ 8,806	\$ — 9,886	112.26
Property.....	131,456	123,484	7,972	6.46
Sales and use.....	24,351	15,723	8,628	54.87
Other.....	2,995	3,112	— 117	3.76
Total.....	\$ 157,722	\$ 151,125	\$ 6,597	4.37
Total railway tax accruals.....	\$ 354,686	\$ 432,218	\$ —77,532	17.94
Taxes on non-operating property.....	10,056	7,717	2,339	30.31
Total all taxes.....	\$ 364,742	\$ 439,935	\$ —75,193	17.09

Income tax accruals reflect a benefit of approximately \$96,000 for 1953 and \$54,000 for 1952, resulting from deductions for amortization in excess of normal depreciation on emergency defense facilities. Under the accounting rules of the Interstate Commerce Commission, amortization of emergency defense facilities in excess of normal depreciation is not chargeable to income.

### EXPENSES

Operating expenses amounted to \$3,749,273 during 1953 as compared with \$3,683,973 for the preceding year, or an increase of \$65,300.

Expenses were influenced by conditions beyond the impact of traffic volume, particularly by higher wage schedules and increased prices for material; and except for the progressive introduction of modern equipment, machinery and tools, and improved methods of operation, expenses would have been much higher.

Notable among the economy producing elements during the year was the discontinuance of one passenger train between Atlanta and West Point, Georgia, which is indicative of the declining passenger business being experienced by railroads in recent years.

The comparative ratios of expenses to revenues for the past five years are as follows:

	1953	1952	1951	1950	1949
Maintenance of way and structures.....	15.36	12.26	12.39	11.08	11.39
Maintenance of equipment.....	16.97	16.06	14.71	12.86	14.75
Traffic.....	4.23	4.00	4.10	3.81	4.17
Transportation.....	40.35	42.15	42.76	43.73	49.53
Miscellaneous operations.....	1.56	1.72	1.71	1.59	2.22
General.....	4.69	4.68	4.83	4.61	4.77
Total.....	<u>83.16</u>	<u>80.87</u>	<u>80.50</u>	<u>77.68</u>	<u>86.83</u>

### LABOR RELATIONS AND WAGES

In 1950 the Brotherhood of Railway Carmen made demand for an increase in the rate paid freight carmen to an equivalent of that paid passenger carmen. Settlement of the demand was made effective June 1, 1953 by awarding an increase of four cents an hour to freight carmen.

On May 22, 1953, the non-operating employees of the railroad industry served notice requesting certain revisions of, and supplements to, their existing agreements. Their proposal included a health and welfare plan, free transportation, longer vacations and premium pay for Sunday and holiday time worked. As of the close of 1953, agreement on the proposal had not been reached and the matter has been referred to a Presidential Emergency Board for further consultation.

Wage increases were requested on October 1, 1953, for engineers, firemen, conductors, and trainmen. Agreement was reached with the trainmen, effective December 16, 1953, awarding a five-cent hourly increase and including in the base pay the thirteen-cent cost of living increase. Employees having 15 years or more service were granted three weeks vacation annually, or an increase of one week. Subsequently, the firemen and conductors accepted the same awards as were granted to the trainmen whereas the engineers have referred their request to mediation.

Mediation was invoked by the American Train Dispatchers Association on their request of December 1952 for revision of their working agreement. Settlement was made awarding train dispatchers a productivity increase of four cents an hour retroactive to December 1, 1952. The provisions of the settlement included the withdrawal by the Association of all other demands except for increased vacation allowance. The Carrier's proposal for agreement in connection with vacation allowance was declined, and as of the close of the year, remained unsettled.

### AGRICULTURAL AND INDUSTRIAL

Agricultural activities in the area served by this railroad continued along the lines of the previous year, with a falling off in production in parts of the territory. However, the increasing use of tractors and other farm machinery increased the individual production and income of the farmers. The conservation program of the growers and users of pulpwood through systematic replanting resulted in a substantial increase in the volume of the wood without depleting the lands.

The industrial expansion in the area continued throughout 1953, and all indications are that this will continue in the future. Nine industries to be served directly by this railroad were established and two industries expanded during the year.

### GENERAL

An examination of the accounts of the Company has been made by Messrs. Haskins & Sells, Certified Public Accountants, whose certificate appears in this report.

The Board takes pleasure in expressing its appreciation of the loyal and faithful services rendered by the officials and employees of the Company in the performance of their duties.

By order of the Board:

S. R. YOUNG  
President.

HASKINS & SELLS  
ACCOUNTANTS

HEALEY BUILDING  
ATLANTA 3

ACCOUNTANTS' CERTIFICATE

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1953 and the related statements of income and earned surplus-unappropriated for the year then ended, have reviewed the accounting procedures of the Company and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1953 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

Haskins & Sells

April 12, 1954.

## COMPARATIVE GENERAL BALANCE SHEET

## ASSETS

	December 31	
	1953	1952
<b>INVESTMENTS:</b>		
701 Road and equipment property:		
Road	\$ 5,241,003.79	\$ 5,224,633.99
Equipment	4,974,778.10	4,966,237.40
General expenditures	115,865.18	115,880.36
702½ B Donations and grants	— 66,047.91	— 66,825.69
Investment in transportation property	\$10,265,599.16	\$10,239,926.06
702½ C Accrued depreciation—Road	—1,670,007.63	—1,641,637.67
702½ D Accrued depreciation—Equipment	—1,786,874.30	—1,776,800.54
702½ F Accrued amortization of defense projects (Prior to January 1, 1950)—Equipment	— 454,816.17	— 454,816.17
Investment in transportation property less recorded depreciation and amortization	\$ 6,353,901.06	\$ 6,366,671.68
705 Miscellaneous physical property	\$ 354,034.14	\$ 354,170.67
705½ Accrued depreciation—Miscellaneous physical property	— 141,367.04	— 137,790.92
Miscellaneous physical property less recorded depreciation	\$ 212,667.10	\$ 216,379.75
706 Investments in affiliated companies:		
Atlanta Terminal Co.—Stock	\$ 50,000.00	\$ 50,000.00
The Pullman Co.—Stock	21,645.00	21,645.00
Atlanta Terminal Co.—Open advances	152,050.04	151,019.42
Total	\$ 223,695.04	\$ 222,664.42
707 Other investments—Miscellaneous	\$ 2,935.40	\$ 3,859.16
Total investments less recorded depreciation and amortization	\$ 6,793,198.60	\$ 6,809,575.01
<b>CURRENT ASSETS:</b>		
708 Cash	\$ 466,427.01	\$ 805,807.31
709 Temporary cash investments	940,597.00	880,057.00
714 Net balance receivable from agents and conductors	97,021.92	120,035.55
715 Miscellaneous accounts receivable:		
U.S. Government—Post Office Department	\$ 77,242.77	\$ 56,083.79
Railway Express Agency, Inc.	14,057.15	18,125.21
Total	\$ 91,299.92	\$ 74,209.00
716 Material and supplies:		
Road stock	\$ 307,273.51	\$ 323,218.19
General store stock	336,879.68	339,622.67
Fuel stock	12,130.74	21,958.78
Other	57,919.28	57,059.28
Total	\$ 714,203.21	\$ 741,858.92
717 Interest and dividends receivable	\$ 1,671.40	\$ 1,686.58
718 Accrued accounts receivable:		
Estimated passenger traffic receivable	\$ 26,700.00	\$ 32,688.00
Unreported freight revenue	17,248.00	15,138.00
Miscellaneous	5,000.00	5,262.51
Total	\$ 48,948.00	\$ 53,088.51
Total current assets	\$ 2,360,168.46	\$ 2,676,742.87
<b>DEFERRED ASSETS:</b>		
720 Working fund advances	\$ 1,784.60	\$ 1,784.60
722 Other deferred assets	4,212.09	3,621.12
Total deferred assets	\$ 5,996.69	\$ 5,405.72
<b>UNADJUSTED DEBITS:</b>		
723 Prepayments	\$ 5,567.09	\$ 5,924.86
727 Other unadjusted debits	199,541.02	168,248.06
Total unadjusted debits	\$ 205,108.11	\$ 174,172.92
<b>TOTAL</b>	<b>\$ 9,364,471.86</b>	<b>\$ 9,665,896.52</b>

—Minus

**COMPARATIVE GENERAL BALANCE SHEET**  
**LIABILITIES**

	December 31	
	1953	1952
<b>STOCK:</b>		
751 Capital stock—Actually outstanding at date.....	\$ 2,463,600.00	\$ 2,463,600.00
<b>LONG-TERM DEBT:</b>		
756½ Equipment obligations (\$190,660 due in 1954).....	\$ 1,145,450.00	\$ 1,366,510.00
<b>CURRENT LIABILITIES:</b>		
759 Traffic and car-service balances—Credit.....	\$ 347,985.44	\$ 490,394.36
760 Audited accounts and wages payable—Audited vouchers.....	208,573.30	282,282.85
761 Miscellaneous accounts payable:		
Agents drafts.....	\$ 4,932.92	\$ 5,832.64
The Western Railway of Alabama.....	102,106.41	67,546.37
Tax on transportation of passengers.....	6,848.69	9,786.33
Tax on transportation of property.....	15,091.77	18,202.97
Georgia Sales Tax Collected.....	147.80	750.85
Income Tax withheld on dividends.....	22.50	
Total.....	\$ 129,150.09	\$ 102,119.16
763 Dividends matured unpaid.....	\$ 5,450.00	\$ 3,086.00
764 Unmatured interest accrued.....	1,608.34	1,815.57
766 Accrued accounts payable:		
Interest on Atlanta Terminal Co's. 1st Mortgage 4% bonds.....	\$ 2,960.00	\$ 2,740.00
Pullman Company contract.....	3,579.62	1,003.95
Miscellaneous.....	119,619.10	33,099.73
Total.....	\$ 126,158.72	\$ 36,843.68
767 Taxes accrued.....	\$ 103,052.17	\$ 185,778.60
Total current liabilities.....	\$ 921,978.06	\$ 1,102,320.22
<b>DEFERRED LIABILITIES:</b>		
770 Other deferred liabilities.....	\$ 5,209.16	\$ 6,514.16
<b>UNADJUSTED CREDITS:</b>		
773 Insurance reserves.....	\$ 149,942.08	\$ 145,061.34
778 Other unadjusted credits.....	60,452.85	104,037.88
Total unadjusted credits.....	\$ 210,394.93	\$ 249,099.22
<b>SURPLUS:</b>		
784 Unearned surplus.....	\$ 19,677.08	\$ 18,649.30
785 Earned surplus—Appropriated.....	237,745.83	237,745.83
786 Earned surplus—Unappropriated.....	4,360,416.80	4,221,457.79
Total surplus.....	\$ 4,617,839.71	\$ 4,477,852.92
<b>TOTAL</b> .....	<b>\$ 9,364,471.86</b>	<b>\$ 9,665,896.52</b>

NOTE.—Under an agreement dated August 1, 1939 between Atlanta and West Point Rail Road Company, Southern Railway Company, and H. D. Pollard, as Receiver of the property of Central of Georgia Railway Company and not individually, this Company jointly and severally unconditionally guarantees the payment of principal and interest on Atlanta Terminal Company's First Mortgage Bonds, Series A, 4%, dated August 1, 1939, due August 1, 1969, in the amount of \$1,600,000.00, reduced through the medium of a sinking fund to \$1,090,000.00 at December 31, 1953.

## INCOME ACCOUNT

	1953	1952	Increase or —Decrease
<b>OPERATING INCOME:</b>			
<b>Railway Operating Income:</b>			
501 Railway operating revenues	\$ 4,508,290.14	\$ 4,555,492.61	\$ — 47,202.47
531 Railway operating expenses	3,749,273.17	3,683,972.81	65,300.36
Net revenue from railway operations	\$ 759,016.97	\$ 871,519.80	\$ —112,502.83
532 Railway tax accruals	354,686.02	432,218.30	— 77,532.28
Railway operating income	\$ 404,330.95	\$ 439,301.50	\$ — 34,970.55
<b>Rent Income:</b>			
503 Hire of freight cars—Credit balance	\$ 4,327.62		\$ 4,327.62
504 Rent from locomotives	31,415.90	\$ 34,916.84	— 3,500.94
505 Rent from passenger-train cars	117,863.29	70,150.74	47,712.55
507 Rent from work equipment	2,450.14	2,777.31	— 327.17
508 Joint facility rent income	14,730.15	14,881.42	— 151.27
Total rent income	\$ 170,787.10	\$ 122,726.31	\$ 48,060.79
<b>Rents Payable:</b>			
536 Hire of freight cars—Debit balance		\$ 36,922.33	\$ — 36,922.33
537 Rent for locomotives	\$ 5,541.54	6,500.48	— 958.94
538 Rent for passenger-train cars	97,106.57	52,801.39	44,305.18
540 Rent for work equipment	2,167.74	2,252.01	— 84.27
541 Joint facility rents	214,136.73	207,355.81	6,780.92
Total rents payable	\$ 318,952.58	\$ 305,832.02	\$ 13,120.56
Net rents	\$ —148,165.48	\$ —183,105.71	\$ 34,940.23
Net railway operating income	\$ 256,165.47	\$ 256,195.79	\$ — 30.32
<b>OTHER INCOME:</b>			
510 Miscellaneous rent income	\$ 21,862.95	\$ 20,122.60	\$ 1,740.35
511 Income from nonoperating property	19,269.70	18,065.17	1,204.53
513 Dividend income	2,292.50	2,292.50	
514 Interest income	32,193.94	30,300.54	1,893.40
Total other income	\$ 75,619.09	\$ 70,780.81	\$ 4,838.28
Total income	\$ 331,784.56	\$ 326,976.60	\$ 4,807.96
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>			
543 Miscellaneous rents		\$ 175.00	\$ — 175.00
544 Miscellaneous tax accruals	\$ 10,056.31	7,717.16	2,339.15
551 Miscellaneous income charges	518.36	741.14	— 222.78
Total miscellaneous deductions	\$ 10,574.67	\$ 8,633.30	\$ 1,941.37
Income available for fixed charges	\$ 321,209.89	\$ 318,343.30	\$ 2,866.59
<b>FIXED CHARGES:</b>			
546 Interest on funded debt	\$ 34,338.16	\$ 25,941.65	\$ 8,396.51
548 Amortization of discount on funded debt	40.83	1,489.94	— 1,449.11
Total fixed charges	\$ 34,378.99	\$ 27,431.59	\$ 6,947.40
Balance of income transferred to Earned Surplus	\$ 286,830.90	\$ 290,911.71	\$ — 4,080.81

—Minus

Income tax accruals reflect a benefit of approximately \$96,000 for 1953 and \$54,000 for 1952, resulting from deductions for amortization in excess of normal depreciation on emergency defense facilities. The accumulated benefit thus derived to December 31, 1953 is \$192,000. Under the accounting rules of the Interstate Commerce Commission, amortization of emergency defense facilities subsequent to January 1, 1950 in excess of normal depreciation is not chargeable to income.

**EARNED SURPLUS—UNAPPROPRIATED****CREDITS:**

601 Balance—January 1, 1953.....	\$4,221,457.79
602 Credit balance transferred from income.....	\$ 286,830.90
607 Miscellaneous credits.....	105.26 286,936.16
Total credits.....	\$4,508,393.95

**DEBITS:**

614 Dividend appropriations of surplus:

3 Per cent payable August 1, 1953.....	\$ 73,908.00
3 Per cent payable December 17, 1953... ..	73,908.00 \$ 147,816.00
621 Miscellaneous debits.....	161.15
Total debits.....	\$ 147,977.15

CREDIT BALANCE—December 31, 1953..... \$4,360,416.80

## OPERATING EXPENSES FOR THE YEARS 1953 AND 1952 AND COMPARISON

ACCOUNT	1953	1952	Increase or Decrease
<b>Maintenance of Way and Structures:</b>			
201 Superintendence	\$ 23,419.84	\$ 26,450.02	\$ — 3,030.18
202 Roadway maintenance	41,010.04	35,707.88	1,302.16
208 Bridges, trestles and culverts	5,460.90	1,367.83	4,093.07
212 Ties	104,459.53	91,058.78	13,400.75
214 Rails	— 13,905.94	— 5,502.29	— 8,403.65
216 Other track material	14,075.24	22,020.88	— 7,945.64
218 Ballast	17,386.97	11,197.66	6,189.31
220 Track laying and surfacing	106,923.98	110,882.21	— 3,958.23
221 Fences, snowsheds, and signs	700.06	944.52	— 244.46
227 Station and office buildings	16,719.35	11,052.86	5,666.49
229 Roadway buildings	1,790.53	1,480.92	309.61
231 Water stations	92.73	— 191.06	283.79
233 Fuel stations	70.40	215.90	— 145.50
235 Shops and enginehouses	413.32	124.83	288.49
247 Communication systems	8,996.92	13,911.23	— 4,914.31
249 Signals and interlockers	27,084.64	25,281.35	1,803.29
257 Power-transmission systems	.32	— 1.60	1.92
266 Road property—Depreciation:			
Engineering	1,228.08	960.00	268.08
Grading	410.76	409.08	1.68
Tunnels and subways	395.04	395.04	
Bridges, trestles and culverts	10,534.44	10,534.44	
Rails	24,288.72	21,003.84	3,284.88
Other track material	12,733.80	10,802.87	1,930.93
Fences, snowsheds and signs	602.64	602.16	.48
Station and office buildings	6,595.32	6,595.32	
Roadway buildings	260.40	260.40	
Water stations	448.32	448.32	
Fuel stations	595.56	550.88	44.68
Shops and enginehouses	76.32	76.32	
Communication systems	1,371.06	1,368.12	2.94
Signals and interlockers	3,890.58	3,820.29	70.29
Miscellaneous structures	383.88	383.88	
Roadway machines	2,749.80	2,085.00	664.80
Public improvements—Construction	2,441.88	2,363.16	78.72
267 Retirements—Road	5,686.17	209.15	5,477.02
269 Roadway machines	10,335.86	6,872.40	3,463.46
270 Dismantling retired road property	3,138.74	384.61	2,754.13
271 Small tools and supplies	7,122.99	7,134.37	— 11.38
272 Removing snow, ice and sand	14.75	53.13	— 38.38
273 Public improvements—Maintenance	11,060.03	10,451.20	608.83
274 Injuries to persons	3,175.81	15,660.42	— 12,484.61
275 Insurance	149.37	153.02	— 3.65
276 Stationery and printing	501.73	290.13	211.60
277 Other expenses	108.72	77.55	31.17
278 Maintaining joint tracks, yards and other facilities—Debit	236,427.88	114,384.24	122,043.64
279 Maintaining joint tracks, yards and other facilities—Credit	— 8,960.10	— 9,573.42	618.32
<b>Total</b>	<b>\$ 692,467.38</b>	<b>\$ 558,757.84</b>	<b>\$ 133,709.54</b>
<b>Maintenance of Equipment:</b>			
301 Superintendence	\$ 18,185.07	\$ 16,750.14	\$ 1,434.93
308 Steam locomotives—Repairs	27,857.27	31,075.48	— 3,218.21
311 Other locomotives—Repairs	193,027.75	191,401.40	1,626.35
314 Freight train cars—Repairs	212,833.99	207,363.65	5,470.34
317 Passenger train cars—Repairs	83,610.89	92,178.82	— 8,567.93
326 Work equipment—Repairs	2,121.48	6,003.69	— 3,882.21
328 Miscellaneous equipment—Repairs	727.86	841.34	— 113.48
329 Dismantling retired equipment	5,341.00		5,341.00
331 Equipment—Depreciation	153,883.33	136,641.54	17,241.79
332 Injuries to persons	2,365.71	1,993.63	372.08
333 Insurance	4,927.73	4,923.51	4.22
334 Stationery and printing	954.92	899.19	55.73
335 Other expenses	10.30	13.32	— 3.02
336 Joint maintenance of equipment expenses—Debit	59,970.51	41,922.96	18,047.55
337 Joint maintenance of equipment expenses—Credit	— 555.62	— 480.52	— 75.10
<b>Total</b>	<b>\$ 765,262.19</b>	<b>\$ 731,528.15</b>	<b>\$ 33,734.04</b>

—Minus

## OPERATING EXPENSES FOR THE YEARS 1953 AND 1952 AND COMPARISON

ACCOUNT	1953	1952	Increase or Decrease
<b>Traffic:</b>			
351 Superintendence	\$ 45,242.59	\$ 43,842.45	\$ 1,400.14
352 Outside agencies	122,421.46	114,361.73	8,059.73
353 Advertising	2,546.68	1,712.56	834.12
354 Traffic associations	3,378.84	3,436.84	— 58.00
356 Industrial and immigration bureaus	6,373.86	6,600.26	— 226.40
357 Insurance	41.34	41.27	.07
358 Stationery and printing	10,621.74	12,054.43	— 1,432.69
Total	\$ 190,626.51	\$ 182,049.54	\$ 8,576.97
<b>Transportation—Rail Line:</b>			
371 Superintendence	\$ 20,992.61	\$ 22,935.71	\$ — 1,943.10
372 Dispatching trains	14,181.04	14,726.62	— 545.58
373 Station employees	178,001.04	186,722.40	— 8,721.36
374 Weighing, inspection and demurrage bureaus	12,859.29	14,088.24	— 1,228.95
376 Station supplies and expenses	9,246.76	9,629.56	— 382.80
378 Yard conductors and brakemen	18,730.45	17,963.07	767.38
379 Yard switch and signal tenders		6.27	— 6.27
380 Yard enginemen	12,376.67	11,061.84	1,314.83
382 Yard switching fuel—Diesel	3,602.58	3,495.76	106.82
385 Water for yard locomotives	5.14	7.72	— 2.58
386 Lubricants for yard locomotives	123.00	110.71	12.29
387 Other supplies for yard locomotives	125.29	134.21	— 8.92
388 Enginehouse expenses—Yard		19.43	— 19.43
389 Yard supplies and expenses	73.17	129.91	— 56.74
390 Operating joint yards and terminals—Debit	683,652.09	703,291.04	— 19,638.95
391 Operating joint yards and terminals—Credit		— 3,180.60	3,180.60
392 Train enginemen	161,184.22	184,002.48	— 22,818.26
394 Train fuel—Steam	10,832.59	20,464.27	— 9,631.68
Train fuel—Diesel	168,767.62	168,145.54	622.08
397 Water for train locomotives	2,430.71	2,501.47	— 70.76
398 Lubricants for train locomotives	11,314.26	9,910.90	1,403.36
399 Other supplies for train locomotives	2,727.12	2,481.82	245.30
400 Enginehouse expenses—Train	93,537.46	74,437.32	19,100.14
401 Trainmen	218,096.58	243,516.63	— 25,420.05
402 Train supplies and expenses	67,132.74	71,621.35	— 4,488.61
403 Operating sleeping cars	34,364.14	12,185.35	22,178.79
404 Signal and interlocker operation	10,020.30	10,760.90	— 740.60
405 Crossing protection	13,609.70	13,667.25	— 57.55
407 Communication system operation	700.05	1,120.89	— 420.84
410 Stationery and printing	6,730.89	6,632.23	98.66
411 Other expenses	19.85	279.34	— 259.49
412 Operating joint tracks and facilities—Debit	38,681.27	37,036.31	1,644.96
413 Operating joint tracks and facilities—Credit	— 14,515.72	— 14,819.29	303.57
414 Insurance	1,931.06	1,954.53	— 23.47
415 Clearing wrecks	386.89	984.21	— 597.32
416 Damage to property	4,359.99	5,628.87	— 1,268.88
417 Damage to live stock on right of way	2,126.50	1,774.69	351.81
418 Loss and damage—Freight	21,865.74	24,231.59	— 2,365.85
419 Loss and damage—Baggage	114.44	68.19	46.25
420 Injuries to persons	8,737.61	60,218.42	— 51,480.81
Total	\$ 1,819,125.14	\$ 1,919,947.15	\$ — 100,822.01
<b>Miscellaneous Operations:</b>			
441 Dining and buffet service	\$ 68,802.97	\$ 76,932.33	\$ — 8,129.36
447 Operating joint miscellaneous facilities—Debit	1,406.02	1,353.11	52.91
Total	\$ 70,208.99	\$ 78,285.44	\$ — 8,076.45
<b>General:</b>			
451 Salaries and expenses of general officers	\$ 23,898.94	\$ 24,767.26	\$ — 868.32
452 Salaries and expenses of clerks and attendants	130,162.58	131,787.27	— 1,624.69
453 General office supplies and expenses	11,968.03	12,283.00	— 314.97
454 Law expenses	13,601.58	13,158.99	442.59
455 Insurance	170.21	158.66	11.55
457 Pensions and gratuities	3,555.29	2,494.34	1,060.95
458 Stationery and printing	7,569.94	9,333.65	— 1,763.71
460 Other expenses	2,586.39	2,110.44	475.95
461 General joint facilities—Debit	18,070.00	17,311.08	758.92
Total	\$ 211,582.96	\$ 213,404.69	\$ — 1,821.73
Total railway operating expenses	\$ 3,749,273.17	\$ 3,683,972.81	\$ 65,300.36
Ratio of operating expenses to operating revenues	83.16	80.87	2.29

—Minus

## RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transport- ation Rail Line	Incidental	Joint Facility Credit	Joint Facility Debit	Total Railway Operating Revenues
1944	\$3,313,182.91	\$1,884,200.33	\$ 113,382.03	\$ 113,230.99	\$ 93,832.82	\$ 129,221.63	\$ 64,947.59	\$ 315.42	\$5,711,682.88
1945	2,334,555.26	1,698,148.86	116,534.62	77,398.73	126,603.91	61,803.63	228.99	5,122,012.01	
1946	2,552,415.29	978,735.66	99,389.41	92,479.86	59,114.44	113,433.08	56,747.40	3,952,601.87	
1947	3,032,281.03	554,382.67	127,788.01	113,878.84	70,048.04	120,696.58	53,496.28	195,72	4,072,365.73
1948	3,395,083.28	625,978.02	152,943.68	103,215.19	91,230.52	134,255.82	66,161.28	194.61	4,568,673.18
1949	3,009,692.47	534,880.25	147,118.41	78,211.96	72,463.73	107,031.38	63,517.25	192.63	4,012,078.82
1950	3,293,085.21	512,001.76	243,694.14	82,002.43	69,524.22	117,291.30	59,520.20	210.25	4,376,909.01
1951	3,401,088.81	588,060.67	222,066.42	79,632.98	81,907.19	141,040.42	59,966.66	152.05	4,573,561.09
1952	3,379,936.88	573,169.23	198,339.86	137,701.96	78,769.58	123,780.07	64,020.99	225.96	4,555,492.61
1953	3,346,534.16	474,791.89	306,610.09	114,700.23	87,867.56	114,132.43	63,811.32	157.54	4,508,290.14

## RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Mainte- nance of Way and Structures	Mainte- nance of Equipment	Traffic	Transpor- tation Rail Line	Miscel- laneous Operations	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1944	\$ 583,913.26	\$ 688,853.12	\$ 119,346.58	\$1,989,099.25	\$ 98,160.23	\$ 134,839.79	\$2,614,209.23	\$2,097,473.65	63.28
1945	565,970.09	1,082,829.94	130,526.72	1,947,080.85	91,421.66	142,913.19	3,960,172.45	1,161,299.56	77.32
1946	537,347.25	722,646.92	147,573.35	2,060,835.69	86,511.43	162,915.71	3,717,830.35	234,771.52	94.06
1947	485,395.58	580,186.21	157,348.73	2,020,589.68	84,166.53	170,266.02	3,497,962.75	574,402.98	85.90
1948	504,301.13	617,970.44	167,367.45	2,254,516.19	92,697.04	175,830.73	3,812,882.98	755,790.20	83.46
1949	456,782.20	591,883.61	167,487.74	1,987,240.29	89,151.56	191,169.40	3,483,664.80	528,414.02	86.83
1950	485,009.50	562,965.61	166,852.57	1,944,002.85	69,380.48	201,556.64	3,399,767.65	977,141.36	77.68
1951	566,605.57	672,898.02	187,535.84	1,935,573.57	78,163.85	220,908.55	3,681,685.40	891,875.69	80.50
1952	558,757.84	731,528.15	182,049.54	1,919,947.15	78,288.44	213,404.69	3,688,972.81	871,519.80	80.87
1953	692,467.38	765,262.19	190,626.51	1,819,125.14	70,208.99	211,582.96	3,749,273.17	759,016.97	83.16

## CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1953		1952		Increase or Decrease Tons	
	No. of Tons 2,000 lbs.	P/C to Total Tons	No. of Tons 2,000 lbs.	P/C to Total Tons		
Products of Agriculture	Grain and products, hay, tobacco	45,095	1.75	44,509	1.80	586
	Cotton in bales	138,197	5.37	129,607	5.23	8,590
	Linters, cottonseed, and products	58,442	2.27	54,850	2.21	3,592
	Fruits, fresh, and melons	29,685	1.15	29,186	1.18	499
	Fruits, dried and frozen	2,663	0.10	2,508	0.10	155
	Coffee	4,777	0.19	4,904	0.20	—
	Cabbage, celery, lettuce, onions	15,117	0.59	16,111	0.65	994
	Potatoes, other than sweet	19,719	0.77	22,641	0.91	—
	Tomatoes, vegetables, fresh	5,591	0.22	7,473	0.30	—
	Vegetables, dried and frozen	3,880	0.15	4,063	0.16	—
	Peanuts	2,775	0.11	1,652	0.07	1,123
	Other products of agriculture	3,006	0.11	4,235	0.17	—
Total		328,947	12.78	321,739	12.98	7,208
Animals and Products	Horses, mules, ponies and asses	8	—	46	—	38
	Cattle, calves, sheep and swine	2,189	0.09	2,140	0.09	49
	Meat, margarine, poultry and eggs	7,250	0.28	6,961	0.28	289
	Butter, cheese, dairy products	3,861	0.15	3,223	0.13	638
	Wool and mohair	401	0.02	328	0.01	73
	Hides and other products of animals	2,692	0.10	1,958	0.08	734
Total		16,401	0.64	14,656	0.59	1,745
Products of Mines	Coal and coke	61,103	2.37	80,442	3.25	—
	Ores, iron, copper, lead, barytes	154,018	5.98	115,507	4.66	38,511
	Clay, sand and gravel	188,733	7.33	146,299	5.90	42,434
	Stone and rock	209,352	8.13	246,010	9.93	—
	Petroleum, crude	725	0.03	254	0.01	471
	Asphalt	33,670	1.31	39,209	1.58	—
	Salt	19,410	0.76	17,166	0.69	2,244
	Phosphate rock	23,610	0.92	24,704	1.00	—
	Sulphur	13,444	0.52	11,177	0.45	2,267
	Products of mines, N. O. S.	29,134	1.14	24,762	1.00	4,372
Total		733,199	28.49	705,530	28.47	27,669
Products of Forests	Logs, posts, poles, wood fuel	7,172	0.28	4,316	0.17	2,856
	Ties, railroad	622	0.02	6,308	0.25	5,686
	Pulpwood	138,542	5.38	109,326	4.41	29,216
	Lumber, shingles and lath	93,670	3.64	97,334	3.93	—
	Cooperage material, veneer, plywood	10,970	0.43	7,634	0.31	3,336
	Rosin and turpentine	1,652	0.06	1,231	0.05	421
	Products of forests, N. O. S.	2,354	0.09	2,832	0.12	—
Total		254,982	9.90	228,981	9.24	26,001
Manufactures and Miscellaneous	Gasoline, petroleum and gases	110,736	4.30	108,392	4.37	2,344
	Oils, cottonseed, vegetable, etc.	28,814	1.12	36,010	1.45	7,196
	Rubber, rubber goods, chemicals	71,484	2.78	74,147	2.99	2,663
	Sulphuric acid	36,616	1.42	44,690	1.80	8,074
	Acids, sodium, alcohol	60,444	2.35	73,877	2.98	13,433
	Fertilizers, N. O. S.	44,672	1.74	53,751	2.17	9,079
	Tar, paint, drugs, toilet articles	12,699	0.49	15,695	0.63	2,996
	Iron, pig, bar, nails, pipe, tanks	97,374	3.78	93,902	3.79	3,472
	Agricultural implements, machinery	14,692	0.57	13,468	0.54	1,224
	Vehicles, automobiles, airplanes	22,326	0.87	26,031	1.05	—
	Cement	63,549	2.47	70,811	2.86	7,262
	Brick, artificial stone	23,932	0.93	34,847	1.41	10,915
	Lime, plaster	9,213	0.36	14,915	0.60	5,702
	Woodpulp, rags, paper, pulpboard	201,666	7.84	142,983	5.77	58,683
	Electric equipment, furnaces	10,726	0.42	12,641	0.51	1,915
	Glassware, refrigerators, stoves	29,872	1.16	30,534	1.23	662
	Bagging, cotton factory products	36,477	1.42	37,814	1.53	1,337
	Sugar	26,504	1.03	31,881	1.29	5,377
	Candy, soap, tobacco, cigarettes	74,574	2.90	82,733	3.34	8,159
	Scrap iron and steel, borings, etc.	33,047	1.28	32,498	1.31	—
	Furnace slag	28,298	1.10	31,483	1.27	3,185
	Other manufactures and miscellaneous	137,809	5.35	100,393	4.06	37,416
Total		1,175,524	45.68	1,163,496	46.95	12,028
Forwarder Traffic (C. L.)		586	0.02	1,246	0.05	660
GRAND TOTAL, CARLOAD TRAFFIC		2,509,639	97.51	2,435,648	98.28	73,991
All L. C. L. Freight		64,031	2.49	42,614	1.72	21,417
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		2,573,670	100.00	2,478,262	100.00	95,408

## FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1953	1952	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,573,630	2,478,250	95,380	3.85
2 Number of tons carried one mile.....	172,684,922	170,477,633	2,207,289	1.29
3 Number of tons per mile of road (Average).....	28,457	27,402	1,055	3.85
4 Number of tons carried one mile per mile of road.....	1,909,387	1,884,981	24,406	1.29
5 Number of tons in each train (Average).....	853.76	808.16	45.60	5.64
6 Number of tons in each loaded car (Average).....	28.49	28.86	—	1.28
7 Average distance one ton carried (Miles).....	67.10	68.79	—	2.46
8 Revenue per ton per mile.....	\$ 0.01938	\$ 0.01983	\$ — 0.00045	2.27
9 Revenue per mile of road.....	37,002.81	37,372.15	— 369.34	0.99
10 Revenue per freight train mile.....	16.55	16.02	— 0.53	3.31
11 Revenue per freight car mile—Loads.....	0.55214	0.57211	— 0.01997	3.49
12 Revenue per freight car mile—Total.....	0.38699	0.40203	— 0.01504	3.74
13 Revenue per ton.....	1.30	1.36	— 0.06	4.41
 PASSENGER TRAFFIC				
1 Number of passengers carried.....	202,786	245,815	— 43,029	17.50
2 Number of passengers carried one mile.....	16,797,252	20,147,085	— 3,349,833	16.63
3 Number of passengers per mile of road (Average).....	2,356	2,856	— 500	17.50
4 Number of pass. carried one mile per mile of road.....	195,135	234,051	— 38,916	16.63
5 Number of passengers in each train (Average).....	82	80	— 2	2.50
6 Number of passengers in each car (Average).....	12	13	— 1	7.69
7 Average distance each passenger (Miles).....	82.83	81.96	— 0.87	1.06
8 *Passenger service train revenue per mile of road.....	\$ 10,427.99	\$ 10,580.79	— 152.80	1.44
9 *Passenger service train revenue per pass. train mile.....	4.40	3.62	— 0.78	21.55
10 *Passenger service train revenue per pass. car mile.....	0.65231	0.59490	— 0.05741	9.65
11 *Revenue per passenger per mile.....	0.02827	0.02845	— 0.00018	0.63
12 *Revenue per passenger.....	2.34	2.33	— 0.01	0.43
 ALL TRAFFIC				
Railway operating revenues per mile of road.....	\$ 48,315.19	\$ 48,821.05	— 505.86	1.04
Railway operating revenues per revenue train mile.....	11.09	9.85	— 1.24	12.59
Railway operating expenses per mile of road.....	\$ 40,180.83	\$ 39,481.01	— 699.82	1.77
Railway operating expenses per revenue train mile.....	9.22	7.97	— 1.25	15.68
Per cent of railway operating expenses to oper. revenue.....	83.16	80.87	— 2.29	2.83
Net revenue per mile of road.....	\$ 8,134.36	\$ 9,340.04	— 1,205.68	12.91
Net revenue per revenue train mile.....	1.87	1.88	— 0.01	0.53
Per cent of net revenue to total revenue.....	16.84	19.13	— 2.29	11.97
Railway operating expenses and taxes per mile of road.....	\$ 43,981.99	\$ 44,113.08	— 131.09	0.30
Railway operating expenses and taxes per rev. train mile.....	10.10	8.90	— 1.20	13.48
Per cent of operating expenses and taxes to total revenues.....	91.03	90.36	— 0.67	0.74

\* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

—Decrease.

## TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1953			1952	Increase or Decrease
	DIESEL	STEAM	TOTAL		
<b>TRAIN MILES</b>					
801 Freight—Ordinary	202,149	86	202,235	210,946	— 8,711
Freight—Light	30		30		30
802 Passenger Train Miles	187,675	16,502	204,177	251,478	— 47,301
Total Revenue Service Train Miles	389,854	16,588	406,442	462,424	— 55,982
805 Non-Revenue Service Train Miles	214	84	298	102	196
<b>TOTAL TRAIN MILES</b>	<b>390,068</b>	<b>16,672</b>	<b>406,740</b>	<b>462,526</b>	<b>— 55,786</b>
<b>LOCOMOTIVE MILES</b>					
811 Freight—Principal	202,179	86	202,265	210,946	— 8,681
Freight—Helper	153,749		153,749	136,202	17,547
Freight—Light		22	22		22
812 Passenger—Principal	187,675	16,502	204,177	251,478	— 47,301
Passenger—Helper	188,015		188,015	186,471	1,544
Passenger—Light	13,182	579	13,761	15,351	— 1,590
815 Switching—Train	52,056		52,056	55,983	— 3,927
816 Switching—Yard—Freight	16,650		16,650	16,584	66
Switching—Yard—Passenger	288	282	570	2,190	— 1,620
Total Revenue Locomotive Miles	813,794	17,471	831,265	875,205	— 43,940
817 Non-Revenue Locomotive Miles	214	84	298	102	196
<b>TOTAL LOCOMOTIVE MILES</b>	<b>814,008</b>	<b>17,555</b>	<b>831,563</b>	<b>875,307</b>	<b>— 43,744</b>
<b>FREIGHT CAR MILES</b>					
821 Freight Loaded	6,060,336	688	6,061,024	5,907,862	153,162
Freight Empty	2,261,041		2,261,041	2,218,330	42,711
System Caboose	325,445	86	325,531	280,374	45,157
Freight Car Miles in Passenger Trains	90		90	522	— 432
Total Freight Car Miles	8,646,912	774	8,647,686	8,407,088	240,598
<b>PASSENGER CAR MILES</b>					
822 Passenger Coaches	537,525	34,372	571,897	673,916	— 102,019
Sleeping and Parlor Cars	766,915	6,155	773,070	815,736	— 42,666
Club, Lounge, Dining and Observation	126,539	513	127,052	130,320	— 3,268
Business	2,907	344	3,251	3,811	— 560
Mail, Express and Baggage	702,729	47,966	750,695	798,164	— 47,469
Combination Passenger and Baggage	61,988	256	62,244	82,680	— 20,436
Passenger Car Miles in Freight Trains	2,692		2,692	360	2,332
Total Passenger Car Miles	2,201,295	89,606	2,290,901	2,504,987	— 214,086
Total Revenue Car Miles	10,848,207	90,380	10,938,587	10,912,075	26,512
825 Non-Revenue Service Car Miles	222	357	579	397	182
<b>TOTAL CAR MILES</b>	<b>10,848,429</b>	<b>90,737</b>	<b>10,939,166</b>	<b>10,912,472</b>	<b>26,694</b>

—Minus

## INVESTMENT IN ROAD, EQUIPMENT AND GENERAL FOR THE YEAR ENDED DECEMBER 31, 1953

	ROAD	Additions	Retirements	Net Totals
2	Land for transportation purposes .....	\$ 804.25		\$ 804.25
8	Ties.....	1,173.68	\$ 2,335.39	— 1,161.71
9	Rails.....	6,764.27	1,508.97	5,255.30
10	Other track material .....	14,368.83	1,248.10	13,120.73
11	Ballast .....		267.65	— 267.65
12	Track laying and surfacing .....	223.55	1,254.05	— 1,030.50
16	Station and office buildings .....		1,524.50	— 1,524.50
26	Communication systems .....	589.49		589.49
27	Signals and interlockers .....		567.72	— 567.72
37	Roadway machines.....	1,152.11		— 1,152.11
	Total expenditures for road.....	\$ 25,076.18	\$ 8,706.38	\$ 16,369.80
	EQUIPMENT			
51	Steam locomotives .....		\$ 97,902.71	\$—97,902.71
53	Freight-train cars .....	\$ 12,444.14	55,024.77	—42,580.63
54	Passenger-train cars .....	149,315.78		149,315.78
58	Miscellaneous equipment .....	5,229.28	5,521.02	— 291.74
	Total expenditures for equipment.....	\$ 166,989.20	\$ 158,448.50	\$ 8,540.70
	GENERAL			
	Expenditures for general.....		\$ 15.18	\$ — 15.18
	Total expenditures for general.....		\$ 15.18	\$ — 15.18
	Total.....	\$ 192,065.38	\$ 167,170.06	\$ 24,895.32

—Minus

## EQUIPMENT

	Locomotives		Freight-Train Cars	Passenger-Train Cars	Work Equipment
	Steam	Diesel-Electric			
On hand January 1, 1953.....	13	12	589	29	16½*
Acquired.....	—	—	—	1	—
Changed.....	—	13	12	590	—
Withdrawn from Service.....	4	—	25	—	—
Changed.....	—	—	—	—	—
On hand December 31, 1953.....	9	12	565	30	16½

The following table shows the equipment on hand at the close of the past ten years:

	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
Locomotives:										
Steam.....	23	21	21	20	20	20	17	15	13	9
Diesel-Electric:										
Freight "A" Units.....							1	1	2	2
Freight or Passenger.....						2	3	7	7	7
Switching.....						2	2	3	3	3
Freight Train Cars.....	484	502	499	541	556	510	505	509	589	565
Passenger-Train Cars.....	25	25	25	25	25	32	31	31	29	30
Work Equipment.....	24½	18½	19½	18½	18½	19½	19½	20½	16½	16½

\* One-half interest in Official Car 100.



